

**SETTLEMENT AGREEMENT BETWEEN**  
**MISSOURI REAL ESTATE COMMISSION**  
**AND**  
**GL INTERNATIONAL, LLC**

GL International, LLC and the Missouri Real Estate Commission ("MREC") enter into this Settlement Agreement for the purpose of resolving the question of whether GL International, LLC's license as a real estate association, no. 2012014166, will be subject to discipline. Pursuant to Section 536.060, RSMo 2000,<sup>1</sup> the parties hereto waive the right to a hearing by the Administrative Hearing Commission of the State of Missouri and, additionally, the right to a disciplinary hearing before the MREC under Section 621.110, RSMo Supp. 2013. The MREC and GL International, LLC jointly stipulate and agree that a final disposition of this matter may be effectuated as described below pursuant to Section 621.045, RSMo Supp. 2013.

GL International, LLC acknowledges that it understands the various rights and privileges afforded it by law, including the right to a hearing of the charges against it; the right to appear and be represented by legal counsel; the right to have all charges proven upon the record by competent and substantial evidence; the right to cross-examine any witnesses appearing against it at the hearing; the right to present evidence on its behalf at the hearing; the right to a decision upon the record of the hearing by a fair and impartial administrative hearing commissioner concerning the charges pending against it; the right

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<sup>1</sup> All statutory citations are to the 2000 Revised Statutes of Missouri unless otherwise noted.

to a ruling on questions of law by the Administrative Hearing Commission; the right to a disciplinary hearing before the MREC at which time GL International, LLC may present evidence in mitigation of discipline; the right to a claim for attorney fees and expenses; and the right to obtain judicial review of the decisions of the Administrative Hearing Commission and the MREC.

Being aware of these rights provided to it by law, GL International, LLC knowingly and voluntarily waives each and every one of these rights and freely enters into this Settlement Agreement and agrees to abide by the terms of this document as they pertain to it.

GL International, LLC acknowledges that it has received a copy of documents that were the basis upon which the MREC determined there was cause for discipline, along with citations to law and/or regulations the MREC believes were violated. GL International, LLC stipulates that the factual allegations contained in this Settlement Agreement are true and stipulates with the MREC that GL International, LLC's license as a real estate association, license no. 2012014166, is subject to disciplinary action by the MREC in accordance with the relevant provisions of Chapter 621, RSMo, and Sections 339.010 to 339.205 and Sections 339.710 to 339.855, RSMo, as amended.

The parties stipulate and agree that the disciplinary order agreed to by the MREC and GL International, LLC in Part II herein is based only on the agreement set out in Part I herein. GL International, LLC understands that the MREC may take further disciplinary

action against it based on facts or conduct not specifically mentioned in this document that are either now known to the MREC or may be discovered.

**I.**  
**Joint Stipulation of Facts and Conclusions of Law**

Based upon the foregoing, the MREC and GL International, LLC herein jointly stipulate to the following:

1. The MREC is an agency of the State of Missouri created and existing pursuant to Section 339.120, RSMo Supp. 2013, for the purpose of executing and enforcing the provisions of Sections 339.010 to 339.205 and Sections 339.710 to 339.855, RSMo (as amended), relating to real estate salespersons and brokers.

2. GL International, LLC is licensed by the MREC as a real estate association, license no. 2012014166. At all relevant times herein, GL International, LLC's license was active and current.

3. At all relevant times herein, GL International, LLC was the owner of the following property management escrow accounts: Bank of America, account no. xxxx-xxxx-2037 ("PM 2037"); Bank of America, account no. xxxx-xxxx-2961 ("PM 2961"); Bank of America, account no. xxxx-xxxx-3048 ("PM 3048"); and Bank of America, account no. xxxx-xxxx-3007 ("PM 3007").

**First Audit**

4. On or about March 19 - 21, 2012 and March 26 - 29, 2012, GL International, LLC was audited by the MREC.

Applicable Statutes and Regulations for First Audit

5. Section 339.100.2, RSMo Supp. 2013, states in pertinent part:

The commission may cause a complaint to be filed with the administrative hearing commission as provided by the provisions of chapter 621 against any person or entity licensed under this chapter or any licensee who has failed to renew or has surrendered his or her individual or entity license for any one or any combination of the following acts:

(1) Failure to maintain and deposit in a special account, separate and apart from his or her personal or other business accounts, all moneys belonging to others entrusted to him or her while acting as a real estate broker or as the temporary custodian of the funds of others, until the transaction involved is consummated or terminated, unless all parties having an interest in the funds have agreed otherwise in writing;

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(3) Failing within a reasonable time to account for or to remit any moneys, valuable documents or other property, coming into his or her possession, which belongs to others;

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(15) Violation of, or attempting to violate, directly or indirectly, or assisting or enabling any person to violate, any provision of sections 339.010 to 339.180 and sections 339.710 to 339.860\*, or of any lawful rule adopted pursuant to sections 339.010 to 339.180 and sections 339.710 to 339.860\*;

6. Section 339.105.1, RSMo Supp. 2013, states in pertinent part:

Each broker who holds funds belonging to another shall maintain such funds in a separate bank account in a financial institution which shall be designated an escrow or trust account. This requirement includes funds in which he or she may have some future interest or claim. Such funds shall be deposited promptly unless all parties

having an interest in the funds have agreed otherwise in writing. No broker shall commingle his or her personal funds or other funds in this account with the exception that a broker may deposit and keep a sum not to exceed one thousand dollars in the account from his or her personal funds, which sum shall be specifically identified and deposited to cover service charges related to the account.

7. Regulation 20 CSR 2250-8.120(4), states in pertinent part:

(4) Each broker shall deposit into the escrow or trust account all funds coming into the broker's possession as set out in section 339.100.2(1), RSMo, including funds in which the broker may have some future interest or claim and including, but not limited to, earnest money deposits, prepaid rents, security deposits, loan proceeds, and funds paid by or for the parties upon closing of the transaction. No broker shall commingle personal funds or other funds in the broker's escrow account except to the extent provided by section 339.105.1, RSMo. Commissions payable must be removed from the escrow account at the time the transaction is completed. After the transaction is completed, interest payable shall be disbursed to the appropriate party(ies) from the escrow account no later than ten (10) banking days following the receipt of the next statement of the escrow account. When the licensee receives all interest earned, interest payable to a licensee must be removed from the escrow account within ten (10) banking days following the receipt of the next statement of the escrow account.

8. Section 339.105.3, RSMo Supp. 2013, states in pertinent part:

In conjunction with each escrow or trust account a broker shall maintain books, records, contracts and other necessary documents so that the adequacy of said account may be determined at any time. The account and other records shall be provided to the commission and its duly authorized agents for inspection at all times during regular business hours at the broker's usual place of business.

9. Regulation 20 CSR 2250-8.220(1), (3), (6) and (8), states in pertinent part:

(1) A broker shall establish and maintain a separate escrow account(s), to be designated as a property management escrow

account(s), for the deposit of current rents and money received from the owner(s) or on the owner's(s') behalf for payment of expenses related to property management. Before making disbursements from a property management escrow account, a broker shall ensure that the account balance for that owner's(s') property(ies) is sufficient to cover the disbursements.

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(3) All money received by a broker in connection with any property management must be deposited within ten (10) banking days to the escrow or trust account maintained by the broker.

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(6) Fees or commissions payable to a broker must be withdrawn from a property management escrow account at least once a month unless otherwise agreed in writing. Any rent paid in advance as a deposit for the last month's rent or as rent other than the current month's rent held by a broker shall be deposited in the property management escrow account unless otherwise agreed to in writing.

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(8) Each check written on an escrow account, or each corresponding check stub, or other record of disbursement of funds from the account and each deposit ticket shall indicate the related transaction. Each check written on an escrow account for licensee fees or commission shall be made payable to the licensee who is owed the fee or commission or to the firm's general operating account.

#### Violations Discovered during First Audit

10. Between March 1, 2011 and March 29, 2012, GL International, LLC failed to deposit and maintain rents in its property management escrow account, PM 2037, on eight instances, in violation of Section 339.100.2(1) and 339.105.1, RSMo Supp. 2013, and in violation of Regulation 20 CSR 2250-8.120(4) and 20 CSR 2250-8.220(3).

11. On or about March 8, 2012, GL International, LLC had \$4,396.23 in negative owner balances in its property management escrow account, PM 2037, in violation of Section 339.105.1, RSMo Supp. 2013.

12. Between March 1, 2011 and March 29, 2012, GL International, LLC deposited commission checks and other brokerage funds into its property management escrow account, PM 2037, and it also paid personal and brokerage expenses out of the same account, in violation of Section 339.105.1, RSMo Supp. 2013.

13. Between March 1, 2011 and March 29, 2012, GL International, LLC failed to maintain records so that the adequacy of its property management escrow account, PM 2037, could be determined, in violation of Section 339.105.3, RSMo Supp. 2013.

14. Between March 1, 2011 and March 29, 2012, GL International, LLC failed to indicate the related transaction on checks and/or corresponding check stubs, and other records of disbursements from its property management escrow account, PM 2037, all in violation of Regulation 20 CSR 2250-8.220(8).

15. Between March 1, 2011 and March 29, 2012, GL International, LLC disbursed funds from its property management escrow account, PM 2037, on seventeen occasions where an owner's/owners' account balance was insufficient to cover the disbursement, in violation of Regulation 20 CSR 2250-8.220 (1).

16. Between March 1, 2011 and March 29, 2012, GL International, LLC failed to withdraw fees and commissions owed to it from its property management escrow account, PM 2037, in violation of Regulation 20 CSR 2250-8.220(6).

17. Based on the conduct of GL International, LLC, regarding the First Audit, cause exists to discipline its real estate association license pursuant to Section 339.100.2 (1), (3) and (15), RSMo Supp. 2013.

#### Second Audit

18. During August and September 2013, GL International, LLC was audited by the MREC.

#### Applicable Statutes and Regulations for Second Audit

19. Section 339.100.2, RSMo Supp. 2013, states in pertinent part:

The commission may cause a complaint to be filed with the administrative hearing commission as provided by the provisions of chapter 621 against any person or entity licensed under this chapter or any licensee who has failed to renew or has surrendered his or her individual or entity license for any one or any combination of the following acts:

(1) Failure to maintain and deposit in a special account, separate and apart from his or her personal or other business accounts, all moneys belonging to others entrusted to him or her while acting as a real estate broker or as the temporary custodian of the funds of others, until the transaction involved is consummated or terminated, unless all parties having an interest in the funds have agreed otherwise in writing;

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(3) Failing within a reasonable time to account for or to remit any moneys, valuable documents or other property, coming into his or her possession, which belongs to others;

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(15) Violation of, or attempting to violate, directly or indirectly, or assisting or enabling any person to violate, any provision of sections 339.010 to 339.180 and sections 339.710 to 339.860\*, or of any lawful rule adopted pursuant to sections 339.010 to 339.180 and sections 339.710 to 339.860\*;

20. Section 339.105.1, RSMo Supp. 2013, states in pertinent part:

Each broker who holds funds belonging to another shall maintain such funds in a separate bank account in a financial institution which shall be designated an escrow or trust account. This requirement includes funds in which he or she may have some future interest or claim. Such funds shall be deposited promptly unless all parties having an interest in the funds have agreed otherwise in writing. No broker shall commingle his or her personal funds or other funds in this account with the exception that a broker may deposit and keep a sum not to exceed one thousand dollars in the account from his or her personal funds, which sum shall be specifically identified and deposited to cover service charges related to the account.

21. Regulation 20 CSR 2250-8.120(3) and (4), states in pertinent part:

(3) The escrow or trust account maintained by a broker, as required by the license law, shall be a checking account in a bank, savings and loan, or credit union. If the escrow or trust account maintained by a broker is an interest-bearing account, the broker shall disclose in writing to all parties to the transaction that the account is interest-bearing and the disclosure shall indicate who is to receive the interest.

(4) Each broker shall deposit into the escrow or trust account all funds coming into the broker's possession as set out in section 339.100.2(1), RSMo, including funds in which the broker may have some future interest or claim and including, but not limited to,

earnest money deposits, prepaid rents, security deposits, loan proceeds, and funds paid by or for the parties upon closing of the transaction. No broker shall commingle personal funds or other funds in the broker's escrow account except to the extent provided by section 339.105.1, RSMo. Commissions payable must be removed from the escrow account at the time the transaction is completed. After the transaction is completed, interest payable shall be disbursed to the appropriate party(ies) from the escrow account no later than ten (10) banking days following the receipt of the next statement of the escrow account. When the licensee receives all interest earned, interest payable to a licensee must be removed from the escrow account within ten (10) banking days following the receipt of the next statement of the escrow account.

22. Section 339.105.3, RSMo Supp. 2013, states in pertinent part:

In conjunction with each escrow or trust account a broker shall maintain books, records, contracts and other necessary documents so that the adequacy of said account may be determined at any time. The account and other records shall be provided to the commission and its duly authorized agents for inspection at all times during regular business hours at the broker's usual place of business.

23. Section 339.780.2, RSMo Supp. 2013, states in pertinent part:

Before engaging in any of the activities enumerated in section 339.010, a designated broker intending to establish a limited agency relationship with a seller or landlord shall enter into a written agency agreement with the party to be represented. The agreement shall include a licensee's duties and responsibilities specified in section 339.730 and the terms of compensation and shall specify whether an offer of subagency may be made to any other designated broker.

24. Regulation 20 CSR 2250-8.200(1), states in pertinent part:

(1) When managing property a licensee shall not rent or lease, offer to rent or lease, negotiate, or offer or agree to negotiate, the rent or lease, list or offer to list for lease or rent, assist or direct in procuring of prospects calculated to result in the lease or rent, assist or direct in the negotiation of any transaction calculated or intended to result in

the lease or rent, or show that property to prospective renters or lessees unless the licensee's broker holds a current written property management agreement or other written authorization signed by the owner of the real estate or the owner's authorized agent.

25. Regulation 20 CSR 2250-8.090(9)(B), states in pertinent part:

(9) Every written property management agreement or other written authorization between a broker and the owners of the real estate shall:

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(B) State the amount of fee or commission to be paid and when the fee or commission will be paid[.]

26. Regulation 20 CSR 2250-8.220(1), states in pertinent part:

(1) A broker shall establish and maintain a separate escrow account(s), to be designated as a property management escrow account(s), for the deposit of current rents and money received from the owner(s) or on the owner's(s') behalf for payment of expenses related to property management. Before making disbursements from a property management escrow account, a broker shall ensure that the account balance for that owner's(s') property(ies) is sufficient to cover the disbursements.

#### Violations Discovered during Second Audit

27. Between August 1, 2012 and September 30, 2013, GL International, LLC did not maintain and/or deposit rent in its property management escrow account, PM 2961, on six separate occasions, in violation of Section 339.100.2(1) and 339.105.1, RSMo Supp. 2013 and Regulation 20 CSR 2250-8.120(3) and (4).

28. Between August 1, 2012 and September 30, 2013, GL International, LLC failed to account for funds of others, within a reasonable period of time, on five separate occasions, in violation Section 339.100.2 (3). The five instances are detailed below:

a. On or about July 10, 2013, GL International, LLC deposited prepaid rents into its broker's operating account instead of its property management account, PM 3048. GL International, LLC corrected this problem on or about August 29, 2013.

b. As of July 31, 2013, GL International, LLC failed to account for four deposits taking place in or about June 2013.

29. On or about September 5, 2013, GL International, LLC had \$6,025.00 in overage and \$843.20 in shortage in its property management escrow account, PM 3048, in violation of Section 339.105.1, RSMo Supp. 2013.

30. On or about August 28, 2013, GL International, LLC had a net shortage in its property management escrow account, PM 2961, of \$7,167.35, in violation of Section 339.105.1, RSMo Supp. 2013.

31. On or about July 31, 2013, GL International, LLC had an overage in its property management escrow account, PM 3007, of \$8,000.00, in violation of Section 339.105.1, RSMo Supp. 2013.

32. Between August 1, 2012 and September 30, 2013, GL International, LLC commingled its personal funds or other funds in its property management escrow

account(s), PM 2037, PM 2961, and PM 3048, in violation of Section 339.105.1, RSMo Supp. 2013.

33. Between August 1, 2012 and September 30, 2013, GL International, LLC failed to maintain records so that the adequacy of its property management escrow account, PM 2037, could be determined, in violation of Section 339.105.3, RSMo Supp. 2013.

34. Between August 1, 2012 and September 30, 2013, GL International, LLC failed to maintain records for its property management escrow account, PM2961, so that the adequacy of the management fees taken could be determined, in violation of Section 339.105.3, RSMo Supp. 2013.

35. Between August 1, 2012 and September 30, 2013, GL International, LLC managed a property, without a current written management agreement, on five separate occasions, in violation of Section 339.780.2, RSMo Supp. 2013 and Regulation 20 CSR 2250-8.200(1).

36. Between August 1, 2012 and September 30, 2013, GL International, LLC failed to state when the fee or commission would be paid for five separate management agreements, in violation of Section 339.780.2, RSMo Supp. 2013 and Regulation 20 CSR 2250-8.090(9)(B).

37. Between August 1, 2012 and September 30, 2013, GL International, LLC disbursed funds from its property management escrow accounts, PM 2961 and PM 3048,

on seven occasions where the owner's(s') account balance was not sufficient to cover the disbursement, in violation of Regulation 20 CSR 2250-8.220(1).

38. Based on the conduct of GL International, LLC regarding the Second Audit, cause exists to discipline its real estate association license pursuant to Section 339.100.2(1), (3) and (15), RSMo Supp. 2013.

## II.

### **Joint Agreed Disciplinary Order**

Based on the foregoing, the parties mutually agree and stipulate that the following shall constitute the disciplinary order entered by the MREC in this matter under the authority of § 536.060, RSMo, and §§ 621.045.4 and 621.110, RSMo Supp. 2013.

39. **GL International, LLC's license is on probation.** GL International, LLC's license as a Real Estate Association is hereby placed on PROBATION for a period of THREE YEARS. The period of probation shall constitute the "disciplinary period." During the disciplinary period, GL International, LLC shall be entitled to practice as a Real Estate Association under §§ 339.010 to 339.205 and §§ 339.710 to 339.855, RSMo, as amended, provided GL International, LLC adheres to all the terms of this agreement.

40. **Terms and conditions of the disciplinary period.** The terms and conditions of the disciplinary period are as follows:

A. GL International, LLC shall keep the MREC apprised at all times of its current address and telephone number at each place of residence and business.

GL International, LLC shall notify the MREC in writing within ten (10) days of any change in this information.

B. GL International, LLC shall timely renew its real estate license(s), timely pay all fees required for license(s) renewal and shall comply with all other requirements necessary to maintain its license(s) in a current and active status. During the disciplinary period, GL International, LLC shall not place its real estate license(s) on inactive status as would otherwise be allowed under 20 CSR 2250-4.040. Alternatively, without violating the terms and conditions of this Settlement Agreement, GL International, LLC may surrender its real estate license(s) by submitting a letter to the MREC and complying with 20 CSR 2250-8.155. If GL International, LLC applies for a real estate license(s) after surrender, GL International, LLC shall be required to requalify as if an original applicant and the MREC will not be precluded from basing its decision, wholly or partially, on the findings of fact, conclusions of law, and discipline set forth in this Settlement Agreement.

C. GL International, LLC shall meet in person with the MREC or its representative at any such time or place as required by the MREC or its designee upon notification from the MREC or its designee. Said meetings will be at the MREC's discretion and may occur periodically during the probation period.

D. GL International, LLC shall immediately submit documents showing compliance with the requirements of this Settlement Agreement to the MREC when requested by the MREC or its designee.

E. During the probationary period, GL International, LLC shall accept and comply with unannounced visits from the MREC's representative to monitor compliance with the terms and conditions of this Settlement Agreement.

F. GL International, LLC shall comply with all relevant provisions of Chapter 339, RSMo, as amended, all rules and regulations duly promulgated thereunder, all local, state, and federal laws. "State" as used herein includes the State of Missouri and all other states and territories of the United States. Any cause to discipline GL International, LLC's license as a real estate association under § 339.100.2, RSMo, as amended, that accrues during the disciplinary period shall also constitute a violation of this Settlement Agreement.

G. During the disciplinary period GL International, LLC shall, at its own expense, ensure that quarterly audits of its registered escrow accounts, including Bank of America account no. xxxx-xxxx-2037, Bank of America account no. xxxx-xxxx-2961, Bank of America account no. xxxx-xxxx-3048, and Bank of America account no. xxxx-xxxx-3007, are conducted and completed by a certified public accountant ("CPA") approved by the MREC. Within 15 calendar days of the effective date of this Settlement Agreement, GL International, LLC



shall submit to the MREC in writing a list of at least three CPAs, including the CPA's name, address and relationship to GL International, LLC. The MREC may approve one of the listed CPAs or may require GL International, LLC to submit additional names for consideration and approval. The quarterly report should contain a three-way reconciliation from the check register to the bank balance to the owner balance(s). Such quarterly audits shall begin with the first quarter of 2015 and continue throughout the disciplinary period, ending with the fourth quarter of 2017. Within 30 days of the quarter's end date, GL International, LLC shall cause the CPA who conducted the audit to mail to the MREC by certified mail, return receipt requested, a signed statement from the CPA confirming that the CPA completed a reconciliation of the account(s) and matched the reconciled balance to the check register and the total of all reported owner and/or tenant balances. All documents necessary to prove the reconciliation should be submitted with the CPA's statement. If the CPA should find that the three-way reconciliation does not match, the CPA report should include the detail and documentation necessary to show that all discrepancies were identified and corrected.

41. Upon the expiration of the disciplinary period, the license of GL International, LLC shall be fully restored if all requirements of law have been satisfied; provided, however, that in the event the MREC determines that GL International, LLC has violated any term or condition of this Settlement Agreement, the MREC may, in its

discretion, after an evidentiary hearing, vacate and set aside the discipline imposed herein and may suspend, revoke or otherwise lawfully discipline GL International, LLC's license.

42. No additional discipline shall be imposed by the MREC pursuant to the preceding paragraph of this Settlement Agreement without notice and opportunity for hearing before the MREC as a contested case in accordance with the provisions of Chapter 536, RSMo.

43. This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning any future violations by GL International, LLC of Sections 339.010 to 339.205 and Sections 339.710 to 339.855, RSMo (as amended), relating to real estate salespersons and brokers, or the regulations promulgated thereunder, or of the terms and conditions of this Settlement Agreement.

44. This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning facts or conduct not specifically mentioned in this Settlement Agreement that are either now known to the MREC or may be discovered.

45. If any alleged violation of this Settlement Agreement occurred during the disciplinary period, the parties agree that the MREC may choose to conduct a hearing before it either during the disciplinary period, or as soon thereafter as a hearing can be held, to determine whether a violation occurred and, if so, may impose further disciplinary action. GL International, LLC agrees and stipulates that the MREC has

continuing jurisdiction to hold a hearing to determine if a violation of this Settlement Agreement has occurred.

46. Each party agrees to pay all their own fees and expenses incurred as a result of this case, its litigation, and/or its settlement.

47. The terms of this Settlement Agreement are contractual, legally enforceable, and binding, not merely recital. Except as otherwise contained herein, neither this Settlement Agreement nor any of its provisions may be changed, waived, discharged, or terminated, except by an instrument in writing signed by the party against whom the enforcement of the change, waiver, discharge, or termination is sought.

48. The parties to this Settlement Agreement understand that the MREC will maintain this Settlement Agreement as an open record of the MREC as required by Chapters 324, 339, and 610, RSMo, as amended.

49. GL International, LLC, together with its partners, members, managers, successors, agents, employees, representatives and attorneys, does hereby waive, release, acquit and forever discharge the MREC, its respective members, employees, agents and attorneys including former members, employees, agents and attorneys, of, or from any liability, claim, actions, causes of action, fees, costs, expenses and compensation, including, but not limited to, any claim for attorney's fees and expenses, whether or not now known or contemplated, including, but not limited to, any claims pursuant to § 536.087, RSMo, as amended, or any claim arising under 42 U.S.C. § 1983, which now or

in the future may be based upon, arise out of, or relate to any of the matters raised in this case or its litigation or from the negotiation or execution of this Settlement Agreement.

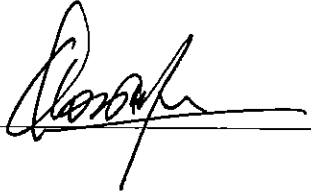
The parties acknowledge that this paragraph is severable from the remaining portions of the Settlement Agreement in that it survives in perpetuity even in the event that any court or administrative tribunal deems this agreement or any portion thereof void or unenforceable.

50. GL International, LLC understands that it may, either at the time the Settlement Agreement is signed by all parties, or within fifteen days thereafter, submit the agreement to the Administrative Hearing Commission for determination that the facts agreed to by the parties constitute grounds for disciplining GL International, LLC's license. If GL International, LLC desires the Administrative Hearing Commission to review this Settlement Agreement, GL International, LLC may submit its request to: Administrative Hearing Commission, Truman State Office Building, Room 640, 301 W. High Street, P.O. Box 1557, Jefferson City, Missouri 65102.

51. If GL International, LLC requests review, this Settlement Agreement shall become effective on the date the Administrative Hearing Commission issues its order finding that the Settlement Agreement sets forth cause for disciplining GL International, LLC's license. If the Administrative Hearing Commission issues an order stating that the Settlement Agreement does not set forth cause for discipline, then the MREC may proceed to seek discipline against GL International, LLC as allowed by law. If GL

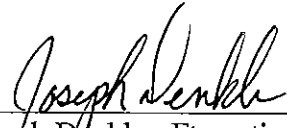
International, LLC does not request review by the Administrative Hearing Commission,  
this Settlement Agreement goes into effect 15 days after the document is signed by the  
Executive Director of the MREC.

GL INTERNATIONAL, LLC

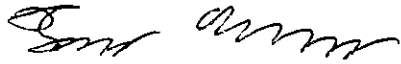
By:   
Jing Lu

Title: BROKER ASSOCIATE  
Date: FEB. 9, 2015

MISSOURI REAL ESTATE COMMISSION

  
Joseph Denkler, Executive Director  
Date: 3/5/2015

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